



Commonwealth of Massachusetts  
Office of the State Comptroller



## Fiscal Year 1998 Statutory Basis Financial Report

**The Statutory Basis Financial Report (SBFR) is an annual publication of the Massachusetts Office of the Comptroller. The SBFR has been formatted to view in Adobe Acrobat. A copy of Acrobat is available [here](#) for your convenience.**

The Statutory Basis Financial Report for the fiscal year ended June 30, 1998 (FY98) is prepared by the Office of the Comptroller. This report is audited by a firm of Independent Certified Public Accountants and is published on October 30th. The publication of this report represents the conclusion of financial activity and the final closing of the books on the statutory basis for FY98. This report is intended to satisfy the requirements in state finance law to present fairly the results of FY98 activity in the Commonwealth's funds, to compute and certify the balance in the Stabilization Fund and Tax Reduction Fund, and to disclose and report certain aspects of financial performance as directed by statute. The statutory basis of accounting is defined in Massachusetts law. This basis of accounting is typically used to budget and control daily fiscal operations. The statutory basis of accounting is not in accordance with generally accepted accounting principles (GAAP) as defined for governments by the Government Accounting Standards Board. We will report the Commonwealth's financial position on a GAAP basis in early January 1999 in our Comprehensive Annual Financial Report (CAFR).

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